

Registered number
00868344

R.E.B. WELDING LIMITED

Filleted Accounts

31 March 2020

R.E.B. WELDING LIMITED**Registered number:** 00868344**Balance Sheet****as at 31 March 2020**

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	3	3,149	4,100
Current assets			
Stocks		54,752	53,394
Debtors	4	143,890	84,430
Cash at bank and in hand		7,098	9,198
		<u>205,740</u>	<u>147,022</u>
Creditors: amounts falling due within one year	5	(175,645)	(162,983)
Net current assets/(liabilities)		<u>30,095</u>	<u>(15,961)</u>
Total assets less current liabilities		<u>33,244</u>	<u>(11,861)</u>
Creditors: amounts falling due after more than one year	6	-	(15,755)
Net assets/(liabilities)		<u>33,244</u>	<u>(27,616)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		33,144	(27,716)
Shareholders' funds		<u>33,244</u>	<u>(27,616)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr R E Beardwell

Director

Approved by the board on 5 October 2020

R.E.B. WELDING LIMITED

Notes to the Accounts

for the year ended 31 March 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the requirements of the Companies House Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

These financial statements are prepared on the going concern basis. Compared to the previous years, the directors feel more confident with the positive trading results and have an improved expectation that the company will continue as a going concern for the foreseeable future. At the reporting date the company had current liabilities of £34,095, (2019: £15,960) which is an evidence of the foregoing conclusion. Notwithstanding this, however, the directors have given their assurances that they will continue to provide support to the company to allow it to continue in operational existence for the foreseeable future. In view of this the directors have a reasonable expectation that the financial statements should be prepared on a going concern basis.

Turnover

Turnover includes revenue earned for services in relation to welding and fabrication, net of VAT.

Revenue from contracts for the provision of the professional services is recognised by reference to the stage of completion; when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognized only to the extent of the expenses recognised that it is probable will be recovered.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	non depreciable
Leasehold land and buildings	non depreciable
Plant and machinery	20% reducing balance
Fixtures, fittings, tools and equipment	20% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between

the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made of impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit and loss. Reversals of impairment losses are also recognised in profit or loss.

Taxation

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset with the net amounts presented in the financial statements, when there is a legally enforceable right to set off recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction cost and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as a receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained, but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Clasification of financial liabilities

Financial liabilities and equity instruments are clasified according to the substance of the contractual arrangements enetered into. An equity instrument in any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are intially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay fo goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are calssified as current liabilities if payment is due within one year or less. If not, they are represented as non-current liabilities. trade creditors are recognised initially at transcation price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the ocompany's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Employee benefits

The cost of short term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Leases

Leases are clasified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are clasified as operating leases.

Assets held unde finance leases are recognised as assets at the lower of assets fair value at the date of inception and present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the porfit an dloss account so as to produce a constant periodic rate of interest on teh remaining balance of liability.

Average number of persons employed by the company	8	8
	<u> </u>	<u> </u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2019	21,989	160,246	28,045	210,280
At 31 March 2020	<u>21,989</u>	<u>160,246</u>	<u>28,045</u>	<u>210,280</u>
Depreciation				
At 1 April 2019	21,989	158,752	25,439	206,180
Charge for the year	-	299	652	951
At 31 March 2020	<u>21,989</u>	<u>159,051</u>	<u>26,091</u>	<u>207,131</u>
Net book value				
At 31 March 2020	-	1,195	1,954	3,149
At 31 March 2019	<u>-</u>	<u>1,494</u>	<u>2,606</u>	<u>4,100</u>

4 Debtors	2020	2019
	£	£
Trade debtors	142,251	82,888
Other debtors	1,639	1,542
	<u>143,890</u>	<u>84,430</u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Accruals and differed income	3,000	1,120
Bank loans and overdrafts	21,529	25,489
Trade creditors	54,116	30,746
Amounts owed	11,395	10,003
Taxation and social security costs	42,556	26,389
Other creditors	43,049	69,236
	<u>175,645</u>	<u>162,983</u>

6 Creditors: amounts falling due after one year	2020	2019
	£	£
Bank loans	-	15,755
	<u>-</u>	<u>15,755</u>

7 Other information

At the reporting period the company owed the directors £13,420.00 (2019: £49,235.00). The amount is interest free and repayable upon demand.

R.E.B. WELDING LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

Globe Works

Rectory Road

Grays

Essex

RM17 6ST

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.